

# ***The Shepherd Center Of Central Louisiana***

## ***Annual Financial Report For the Year Ended December 31, 2008***

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/24/09

# ***Table of Contents***

Independent Auditors' Report .....	1
Statement of Financial Position .....	2
Statement of Activities .....	3
Statement of Functional Expenses.....	4
Statement of Cash Flows .....	5
Notes to Financial Statements .....	6 – 11
Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standard</i> .....	12 – 13
Schedule of Findings and Questioned Cost.....	14
Management's Corrective Action Plan .....	15
Schedule of Prior Year Finding and Questioned Cost.....	16

# ROZIER, HARRINGTON & MCKAY

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**RETIRED - 2005**

June 8, 2009

### INDEPENDENT AUDITORS' REPORT

The Shepherd Center of Central Louisiana  
Alexandria, Louisiana

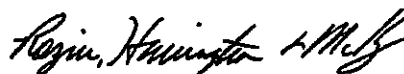
We have audited the accompanying statement of financial position of the Shepherd Center of Central Louisiana as of December 31, 2008, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Shepherd Center receives support in the form of donated materials and supplies. These donated items are distributed to needy individuals as part of the Shepherd Center's regular program activities; however, the value of donated items received and distributed are excluded from the accompanying financial statements. Furthermore, the value of donated materials and supplies held in inventory at December 31, 2008 is excluded from the accompanying statement of financial position. The effect of excluding donated materials and supplies from the accompanying financial statements is not reasonably determinable.

In our opinion, except for the omission of the information mentioned in the preceding paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Shepherd Center of Central Louisiana as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2009, on our consideration of the Shepherd Center of Central Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



ROZIER, HARRINGTON & MCKAY  
Certified Public Accountants

-Members-

American Institute of Certified Public Accountants • Society of Louisiana, CPAs

# **The Shepherd Center of Central Louisiana**

## **Statement of Financial Position**

**December 31, 2008**

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### **Assets**

#### **Current assets:**

Cash and Cash Equivalents	\$ 153,678
Investments	-
Grants and Pledges Receivable	4,551
Total Current Assets	158,229

Endowment Investments	127,570
Other	200
Land, Buildings, and Equipment (Net of Accumulated Depreciation)	178,821
Total assets	\$ 464,820

### **Liabilities and Net Assets**

#### **Current Liabilities:**

Accounts Payable	\$ 3,735
Other Current Liabilities	4,818
Short-Term Debt	
Notes Payable	4,047
Capital Lease Payable	4,140
Total Current Liabilities	16,740

#### **Long-Term Debt**

Notes Payable	38,342
Capital Lease Payable	5,528
Total Long-Term Debt	43,870
Total Liabilities	60,610

#### **Net Assets:**

Unrestricted	244,660
Temporarily Restricted	-
Permanently Restricted	159,550
Total Net Assets	404,210
Total Liabilities and Net Assets	\$ 464,820

*See the accompanying notes and accountants' review report*

# **The Shepherd Center of Central Louisiana**

## **Statement of Activities**

**For the Year Ended December 31, 2008**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b><u>Revenue and Support:</u></b>				
Contributions	\$ 198,251	\$ 150,433	\$ 4,425	\$ 353,109
Federal Grants	-	74,055	-	74,055
Investment Income (Loss)	(38,186)	-	-	(38,186)
Net Assets Released From Restrictions	294,488	(294,488)	-	-
<b>Total revenue and support</b>	<b>454,553</b>	<b>(70,000)</b>	<b>4,425</b>	<b>388,978</b>
<b><u>Functional expenses:</u></b>				
<b><u>Program services:</u></b>				
Emergency Assistance	449,114	-	-	449,114
Christmas Cheer	5,100	-	-	5,100
<b>Total program services</b>	<b>454,214</b>	<b>-</b>	<b>-</b>	<b>454,214</b>
<b><u>Supporting services:</u></b>				
Management and General	57,433	-	-	57,433
Fund raising	18,693	-	-	18,693
<b>Total supporting services</b>	<b>76,126</b>	<b>-</b>	<b>-</b>	<b>76,126</b>
<b>Total functional expenses</b>	<b>530,340</b>	<b>-</b>	<b>-</b>	<b>530,340</b>
<b>Increase (decrease) in net assets</b>	<b>(75,787)</b>	<b>(70,000)</b>	<b>4,425</b>	<b>(141,362)</b>
<b>Net assets - beginning of year:</b>	<b>320,447</b>	<b>70,000</b>	<b>155,125</b>	<b>545,572</b>
<b>Net assets - end of year</b>	<b>\$ 244,660</b>	<b>\$ -</b>	<b>\$ 159,550</b>	<b>\$ 404,210</b>

***See the accompanying notes and accountants' review report.***

# **The Shepherd Center of Central Louisiana**

## **Statement of Functional Expenses**

**For the Year Ended December 31, 2008**

	<b>Program Services</b>			<b>Supporting Services</b>			<b>Total Expenses</b>
	<b>Emergency Assistance</b>	<b>Christmas Cheer</b>	<b>Total</b>	<b>Management and General</b>	<b>Fund Raising</b>	<b>Total</b>	
Salaries, Wages & Benefits	\$ 121,956	\$ -	\$ 121,956	\$ 29,409	\$ 8,403	\$ 37,812	\$ 159,768
Insurance	21,417	-	21,417	5,165	1,476	6,641	28,058
Depreciation	8,887	-	8,887	2,143	612	2,755	11,642
Professional Services	-	-	-	11,923	-	11,923	11,923
Supplies	8,079	-	8,079	1,948	557	2,505	10,584
Utilities & Telephone	15,653	-	15,653	3,775	1,078	4,853	20,506
Other	24,729	-	24,729	3,070	6,567	9,637	34,366
Client services:							
Utilities	200,286	-	200,286	-	-	-	200,286
Rent and Lodging	37,778	-	37,778	-	-	-	37,778
Miscellaneous	10,329	5,100	15,429	-	-	-	15,429
Total Expenses	\$ 449,114	\$ 5,100	\$ 454,214	\$ 57,433	\$ 18,693	\$ 76,126	\$ 530,340

See the accompanying notes and accountants' review report.

# **The Shepherd Center of Central Louisiana**

## **Statement of Cash Flows**

**For the Year Ended December 31, 2008**

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### **Cash flows from operating activities:**

Change in net assets	\$ (141,362)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:	
Depreciation	11,642
Unrealized (gain) loss on investment securities	47,630
Change in operating assets and liabilities:	
(Increase) decrease in accounts and grants receivable	90,401
Increase (decrease) in accounts payable	673
Increase (decrease) in deferred revenue	(50,433)
Increase (decrease) in other current liabilities	(10,181)
Net cash provided (used) by operating activities	<u>(51,630)</u>

### **Cash flows from investing activities:**

Proceeds from investment securities	15,000
Acquisition of investment securities	<u>(5,822)</u>
Net cash provided (used) by investing activities	<u>9,178</u>

### **Cash flows from financing activities:**

Proceeds from long-term debt	-
Principal payments on long-term debt	<u>(5,187)</u>
Net cash provided (used) by financing activities	<u>(5,187)</u>

Net increase (decrease) in cash and cash equivalents	(47,639)
Cash and cash equivalents - beginning of year	<u>201,317</u>
Cash and cash equivalents - end of year	<u>\$ 153,678</u>

### **Supplemental Data:**

For the year ended December 31, 2008, \$3,740 was paid for interest and no payments were made for income taxes. Furthermore, noncash investing or financing activities were limited to acquiring office equipment by executing a capital lease in the amount of \$12,430.

***See the accompanying notes and accountants' review report.***

# **The Shepherd Center of Central Louisiana**

## **Notes to Financial Statements**

**December 31, 2008**

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### **Note 1 – Summary of Significant Accounting Policies:**

#### **Organization:**

The Shepherd Center of Central Louisiana (the Shepherd Center) is a Louisiana corporation. The principle activity of the Shepherd Center is furnishing emergency assistance to individuals in need. The Shepherd Center offers emergency assistance with utility, lodging, medical and transportation needs. In addition, the Shepherd Center operates an annual Christmas Cheer program that provides needy families with toys, food and other assistance associated with the Christmas season.

#### **Basis of Presentation:**

The financial statements have been prepared on the accrual basis in conformity with generally accepted accounting principles. Preparation of financial statements in conformity with generally accepted accounting principles requires certain estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

As required by Statement of Financial Accounting Standards (SFAS) No. 117, net assets and activities are classified in the following manner:

**Unrestricted** – Net assets that are not subject to donor imposed restrictions. This classification includes restricted contributions whenever the restriction is fulfilled prior to the end of the period in which the contribution was awarded.

**Temporarily Restricted** – Net assets subject to certain donor imposed restrictions and restrictions imposed by grant agreements. Temporary restrictions apply when the restriction can be fulfilled by specific actions or by the passage of time.

**Permanently Restricted** – Net assets subject to donor imposed restrictions that require these assets to be maintained in a perpetual manner.

Satisfaction of temporary restrictions is presented in the accompanying financial statements as net assets released from restrictions. This process simultaneously increases unrestricted net assets and decreases temporarily restricted net assets. Expenses are presented as decreases in unrestricted net assets.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the accompanying financial statements and the related disclosures. Actual results could differ from those estimates.

#### **Income Taxes:**

The Shepherd Center of Central Louisiana is a not-for-profit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Furthermore, the not-for-profit organization is not classified as a "private foundation" by the Internal Revenue Service.



# **The Shepherd Center of Central Louisiana**

## **Notes to Financial Statements**

**December 31, 2008**

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### **Promises to Give:**

As required by generally accepted accounting principles, unconditional promises to give are reported as revenue when the promise is made. Conditional promises to give are recognized as revenue when the necessary conditions are fulfilled.

### **Cash and Cash Equivalents:**

Cash and cash equivalents represent bank deposits (unless permanently restricted) and any cash on hand.

### **Investments:**

Investments consist of marketable securities that are reported a fair market value based on quoted market prices.

### **Land, Buildings and Equipment:**

Land, buildings and equipment are recorded at cost, including interest incurred during construction, on the date of acquisition. Donated property is recorded at the estimated fair value upon receipt. Depreciation on buildings and equipment is computed using the straight-line basis over estimated useful lives ranging from 3 to 40 years.

Assets donated with explicit restrictions regarding their use and contributions of cash earmarked to acquire property and equipment are reported as temporarily restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, The Shepherd Center reports expirations of donor restrictions when the donated or acquired assets are placed in service. Temporarily restricted net assets are reclassified to unrestricted net assets at that time.

### **Donated Services:**

Volunteers are utilized extensively for both program and supporting services. Contributed services are recognized if the services require specialized skills and The Shepherd Center would be required to purchase these services if donated services were not available.

### **Donated Materials and Supplies:**

The Shepherd Center receives various materials and supplies which are distributed to needy individuals. Most of the items distributed by the Shepherd Center have little or no fair market value; however, large quantities of food are collected, stored and distributed. The distribution of food is an important component of the Shepherd Center's program activities; however, it is not considered practical to measure the value of food received, distributed or held in inventory at year end.

### **Expense Allocations:**

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one activity are charged to programs and supporting services based on the estimated amount of time that employees devote to various activities.

# **The Shepherd Center of Central Louisiana**

## **Notes to Financial Statements**

**December 31, 2008**

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### **Deferred Revenue:**

Certain funds are collected subject to conditions that require a refund to the donor if the funds are not spent in a specified manner. Under these circumstances the amounts collected are not reported as revenue until a qualifying expenditure is incurred. Amounts held under these arrangements are reported as deferred revenues.

### **Note 2 – Cash and Cash Equivalents:**

Cash at December 31, 2008 are reported as summarized below:

Petty Cash	\$ 100
Demand Deposits	104,550
Time Deposits	49,028
<hr/>	
Total Deposits	\$ 153,678

### **Note 3 – Investments:**

The Shepherd Center's endowment fund has been invested in marketable securities as summarized below.

Money Market Mutual Funds	\$ 136
Equity Oriented Mutual Funds	127,434
<hr/>	
Total Investments	127,570

Components of investment income for the year ended December 31, 2008 are presented as follows:

Interest and Dividends	\$ 12,790
Advisory Fees	(2,074)
Gain of Investments Carried at Fair Value	(47,630)
<hr/>	
Investment Income	\$ (36,914)

### **Note 4 – Grants and Pledges Receivable:**

At December 31, 2008, grants and pledges receivable consisted entirely of grant funds awarded by governmental units. Grants and pledges are considered entirely collectible and there is no allowance for doubtful accounts. Furthermore, all significant accounts receivable are expected to be collected within one year.

### **Note 5 – Land, Buildings and Equipment:**

Land, buildings and equipment utilized by The Shepherd Center at December 31, 2008 are presented as follows:

# **The Shepherd Center of Central Louisiana**

## **Notes to Financial Statements**

**December 31, 2008**

Land, Buildings and Improvements	\$ 242,406
Furniture, Fixtures and Equipment	37,148
Vehicles	19,024
Total	298,578
Accumulated Depreciation	(119,757)
Net	\$ 178,821

### **Note 6 – Notes Payable**

Notes payable consist of a single promissory note executed to refinance the purchase of a warehouse used in the operation of the Shepherd Center's programs. The note was executed November 6, 2008 in the original amount of \$42,675 bearing interest at an annual rate of 4.75%. Principal and interest is payable in 21 monthly installments of \$500 and a final installment for the balance of the note due September 14, 2010. Collateral for the promissory note is provided by a security interest in a portion of the Shepherd Center's bank deposits. Debt service requirements are presented as follows:

<u>For the Year Ended December 31<sup>st</sup></u>	
2009 (Current Liability)	\$ 4,047
2010 (Long-Term Debt)	38,342
Total	\$ 42,389

### **Note 7 – Capital Lease Payable**

A capital lease agreement was executed in order to acquire a copier costing \$12,430. Under the terms of the agreement, the Shepherd Center is required to pay thirty-six (36) monthly installments of \$345. Future minimum lease payments are presented as follows:

<u>For the Year Ended December 31<sup>st</sup></u>	
2009	\$ 4,140
2010	4,140
2011	1,388
Total Future Minimum Lease Payments	9,668
Current Portion	4,140
Long-Term Portion	\$ 5,528

# **The Shepherd Center of Central Louisiana**

## **Notes to Financial Statements**

**December 31, 2008**

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### **Note 8 – Endowment:**

The Shepherd Center of Central Louisiana has received various contributions that were permanently restricted by donors. The primary component of the endowment was received as a result of being successor in interest to Shepherd Ministries, Inc, described as follows:

The Shepherd Center was initially a component of Shepherd Ministries, Inc. but effective January 1, 2001 the Shepherd Center became a completely separate and autonomous nonprofit organization. This was accomplished on January 1, 2001 by transferring the portion of Shepherd Ministries assets, liabilities and net assets attributable to the Shepherd Center to the Shepherd Center of Central Louisiana, Inc.

In addition to the assets transferred on January 1, 2001, Shepherd Ministries, Inc. also had a substantial endowment fund. According to an agreement dated July 14, 2004, the Shepherd Center received a portion of the Shepherd Ministries Endowment. Of the funds received, the Shepherd Center is required to maintain a minimum of \$150,000 in an endowment fund with expenditures being made solely from earnings, without invasion of principal. Accordingly, a portion of net assets totaling \$150,000 has been classified as permanently restricted.

Endowments funds are invested in a manner that emphasizes growth and capital appreciation. Investment income typically remains in the endowment account until a sufficient amount is on hand to permit withdrawals without depleting endowments beyond required levels. The composition of endowment investments at year end is presented as follows:

	<b>Shepherd Ministries</b>	<b>Shelly Weil Energy Fund</b>	<b>Total</b>
Money Market Mutual Funds	\$ ----	\$ 227	\$ 227
Equity Oriented Mutual Funds	123,865	3,478	127,343
<b>Deficit</b>	<b>\$ 123,865</b>	<b>\$ 3,705</b>	<b>\$ 127,570</b>

A reconciliation of beginning and ending amounts invested for endowment funds is presented as follows:

# **The Shepherd Center of Central Louisiana**

## **Notes to Financial Statements**

**December 31, 2008**

	<b>Shepherd Ministries</b>	<b>Shelly Weil Energy Fund</b>	<b>Total</b>
Beginning Balance	\$ 178,993	\$ 5,385	\$ 184,378
Interest and Dividends	7,632	263	7,895
Advisory Fees	( 2,044)	(30)	(2,074)
Gain of Investments Carried at Fair Value	(45,716)	(1,913)	(47,629)
Amounts Appropriated for Expenditure	(15,000)	---	(15,000)
Deficit	\$ 123,865	\$ 3,705	\$ 127,570

Due to recent declines in financial markets, the value of endowment investments has decreased. As a result of these unexpected decreases, the value of investments reported at market values has fallen below amounts endowment arrangements require to be maintained. This shortfall is summarized as follows:

	<b>Shepherd Ministries</b>	<b>Shelly Weil Energy Fund</b>	<b>Total</b>
Required Endowment Balance	\$ 150,000	\$ 9,550	\$ 159,550
Cash	---	4,425	4,425
Investments	123,865	3,705	127,570
Total	123,865	8,130	131,995
Deficit	\$ 26,135	\$ 1,420	\$ 27,555

Investment advisors consider declines in market value to be temporary. Furthermore, if necessary, the Shepherd Center has sufficient resources to restore the endowment assets to their full value.

### **Note 9 – Conditional Promises to Give**

Conditional promises to give are limited to the remaining balance of an Emergency Shelter Grant in the amount of \$16,611 awarded by the City of Alexandria. Actual collection of these funds is contingent upon the receipt of federal funds by the City.

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**M. DALE HARRINGTON, CPA**  
**RETIRED - 2005**

### **REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARD**

June 8, 2009

The Shepherd Center of Central Louisiana  
Alexandria, Louisiana

We have audited the financial statements of the Shepherd Center of Central Louisiana as of and for the year ended December 31, 2008, and have issued our report thereon dated June 8, 2009. In our report, our opinion was qualified because donated materials and supplies were excluded from the financial statements. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### **Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Shepherd Center of Central Louisiana's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Shepherd Center of Central Louisiana's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

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***The Shepherd Center of Central Louisiana***

***June 8, 2009***

***Page 2***

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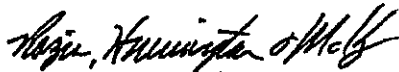
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented *or* detected by the organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Shepherd Center of Central Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported *under Government Auditing Standards*.

This report is intended solely for the information and use of management and is not intended to be and should not be used by anyone other than these specified parties.



Rozier, Harrington, & McKay  
Certified Public Accountants

# **The Shepherd Center of Central Louisiana**

## **Management's Corrective Action Plan** **For the Year Ended December 31, 2008**

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### **PART I - SUMMARY OF AUDITOR'S RESULTS:**

- The Independent Auditors' Report on the financial statements of the Shepherd Center of Central Louisiana as of December 31, 2008 and for the year then ended expressed a qualified opinion.
- The audit did not disclose any audit findings which are required to be reported as significant deficiencies or material weaknesses.
- The results of the audit did not disclose an instances of noncompliance that is considered to be material to the financial statements of the Shepherd Center of Central Louisiana.

### **PART II - FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:**

- None.

### **PART III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS WHICH SHALL INCLUDE AUDIT FINDINGS AS DEFINED BY OMB CIRCULAR A-133:**

- None.



# **The Shepherd Center of Central Louisiana**

## **Management's Corrective Action Plan** **For the Year Ended December 31, 2008**

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<b><u>SECTION I</u></b> <b>Internal Control And Compliance Material To The Financial Statements.</b>	
No findings that are material to the financial statements were reported.	Response – N/A
<b><u>SECTION II</u></b> <b>Internal Control And Compliance Material To Federal Awards</b>	
No findings of this nature were reported.	Response – N/A
<b><u>SECTION III</u></b> <b>Management Letter</b>	
No findings of this nature were reported.	Response – N/A

# **The Shepherd Center of Central Louisiana**

## **Schedule of Prior Year Findings and Questioned Cost For the Year Ended December 31, 2008**

<b><u>SECTION I</u></b> <b>Internal Control And Compliance Material To The Financial Statements.</b>	
No findings that are material to the financial statements were reported.	Response – N/A
<b><u>SECTION II</u></b> <b>Internal Control And Compliance Material To Federal Awards</b>	
No findings of this nature were reported.	Response – N/A
<b><u>SECTION III</u></b> <b>Management Letter</b>	
No findings of this nature were reported.	Response – N/A